



Congressman Tim Bishop

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CONTACT: BRIAN FARBER

PHONE: (202) 225-3826

BISHOP: PRESIDENT'S ENERGY RESPONSE A DAY LATE AND A DOLLAR-PER-GALLON SHORT

Congressman Welcomes Halt on Petrol Reserve Deposits, Investigations; As Offered by Bishop Last Year

WASHINGTON, DC-Congressman Tim Bishop welcomed President Bush's proposal to temporarily halt deposits of oil into the Strategic Petroleum Reserve, although Bishop said preventative measures should have been taken when the same problems began last year.

"It's never too late for the President to do the right thing," Bishop stated. "He's now responding to recommendations that Democrats proposed more than a year ago to increase oil supply. Now that the Administration is realizing its energy approach has failed, I hope that the President and the congressional majority will be open to taking a fresh look at our proposals. Middle class families cannot afford for this Administration to pass up another opportunity to take a proactive and bipartisan approach to solving America's energy needs."

Bishop's remarks respond to the President's speech earlier today detailing a four-step plan calling for fair treatment of consumers and taxpayers, greater fuel efficiency, increased supplies at home, and long-term investment in alternative fuels. However, the Republican-controlled Congress has failed to meet these objectives in every attempt to date.

Last year, Congress passed an energy bill which Republicans claimed would help working families. Instead, the bill gave away \$16.5 billion worth of tax breaks to an oil and gas industry already reporting record profits. When the Republican energy bill was enacted into law, gas prices were approximately \$50 per barrel. Today, prices are over \$70 per barrel.

When the energy bill was being considered, Bishop offered an alternative that would have repealed \$5 billion in tax breaks to the oil and gas industry and diverted those funds to an Emerging Technology Trust Fund for developing new, energy efficient technologies. Bishop's amendment strengthened enforcement and increased penalties to combat price-gouging, which he also urged the Federal Trade Commission to investigate in a separate letter sent last year.

"The President must back up today's promises with meaningful actions to develop alternatives and reduce our dependence on foreign sources. The American public deserves immediate and lasting relief from these record-breaking gas prices and soaring energy costs."

Bishop already reached across the aisle earlier this year and signed on as an original cosponsor to Republican Representative Jack Kingston's *Fuel Choices for America's Security Act*, which adjust standards to increase vehicle fuel efficiency and reduce America's dependence on foreign fossil fuels.

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